

AEM HOLDINGS LTD.

(Company Registration No. 200006417D)
(Incorporated in the Republic of Singapore)

MINUTES OF 2022 ANNUAL GENERAL MEETING BY WAY OF ELECTRONIC MEANS

DATE : 28 April 2022

TIME : 3.00 p.m.

CHAIRMAN : Mr. Loke Wai San

Mr. Loke Wai San (“**LWS**”), the Non-Executive Chairman of the Company welcomed all present via audio and webcast to the Company’s 2022 Annual General Meeting (“**AGM**”). He then introduced the following Directors, Officers, auditor and scrutineer who were present at the AGM:

Physically present:

Mr. Loke Wai San	Non-Executive Chairman
Mr. James Toh Ban Leng	Lead Independent Director
Mr. Chok Yean Hung	Non-Executive and Non-Independent Director
Mr. Chandran Nair (“ Chandran ”)	Chief Executive Officer
Ms. Leong Sook Han (“ Han ”)	Chief Financial Officer and Joint Company Secretary

Participated online:

Mr. Russell Tham Min Yew	Non-Executive and Non-Independent Director
Mr. Loh Kin Wah	Independent Director
Ms. Alice Lin	Independent Director
Ms. Yeo Lik Khim	Audit Partner – KPMG
Mr. Kevin Cho	Joint Company Secretary from Boardroom
Boardroom Corporate & Advisory Services	Polling Agent
Reliance 3P Advisory Pte Ltd	Independent Scrutineer

The Chairman conveyed the apologies of Mr. Lavi Lev who is absent from this AGM and informed the Shareholders that he had decided not to seek re-election in this AGM and thanked him for his invaluable counsel over the years.

The Chairman then handed over the time to Chandran to present a recap of FY2021 and the state of the industry.

Han presented the financial results for FY2021. A copy of the AGM Presentation was released to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) via SGXNet on 28 April 2022.

The Chairman handed over the meeting to Han to assist him with the proceedings of the AGM.

INTRODUCTION

In accordance with the prevailing guidance on the conduct of general meetings, all votes on the resolutions tabled at this AGM will be by proxy and only the Chairman of the meeting may be appointed as proxy. On behalf of the Chairman, Han informed shareholders that the Chairman had been appointed as a proxy by a number of shareholders and he would vote in accordance with the wishes of these shareholders who had appointed him as proxy. Boardroom Corporate & Advisory Services Pte Ltd had been appointed the polling agent and Reliance 3P Pte Ltd had been appointed as the scrutineer.

Due to the current circumstances, all resolutions tabled at this AGM will be voted by poll and counted based on the proxy forms that were submitted to the Company at least 72 hours before this meeting.

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Han had also informed that there will not be an interactive questions and answers session. However, the Company had received questions from the shareholders prior to the meeting and had answered the substantial and relevant questions and published them on the SGXNet and the Company's website on 23 April 2022.

QUORUM

There were 98 shareholders who had pre-registered to participate in the AGM and 59 of them were present by way of live webcast. On behalf of the Chairman, Han acknowledged the attendance of shareholders via live webcast. With the presence of the quorum, the meeting was called to order.

NOTICE OF MEETING

The Notice convening the meeting was taken as read.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – RESOLUTION 1

The first item of the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 and the Auditors' Report thereon.

The following motion was proposed by Han on behalf of the Chairman:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 and the Auditors' Report be received and adopted."

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

Number of valid votes "For"	:	135,447,264 (99.94%)
Number of valid votes "Against"	:	79,800 (0.06%)
Total number of valid votes received	:	135,527,064 (100.00%)

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

2. APPROVAL OF FINAL DIVIDEND – RESOLUTION 2

The second item of the Agenda was to approve the payment of a final tax-exempt (one-tier) dividend of 5.0 Singapore cents per ordinary share for the financial year ended 31 December 2021.

The following motion was proposed by Han on behalf of the Chairman:

"That the payment of a final tax-exempt (one-tier) dividend of 5.0 Singapore cents per ordinary share for the financial year ended 31 December 2021 be approved."

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

Number of valid votes "For"	:	135,624,264 (99.94.00%)
Number of valid votes "Against"	:	79,800 (0.06%)
Total number of valid votes received	:	135,704,064 (100.00%)

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

3. RETIREMENT OF MR. LAVI ALEXANDER LEV

The next item is to note that the retirement of Mr. Lavi Alexander Lev at this AGM and his retirement will take effect from the conclusion of this AGM. The Board took the opportunity to thank Mr. Lavi for his invaluable contributions during his tenure as a director of the Company.

4. RE-ELECTION OF MR. LOH KIN WAH AS DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr. Loh Kin Wah as a Director of the Company.

Mr. Loh Kin Wah, would upon re-election as a Director of the Company, continue his office as Member of the Nominating Committee, Remuneration Committee and Strategy Committee.

For good corporate governance practice, Mr. Loh Kin Wah has abstained from voting on this Resolution.

The following motion was proposed by Han on behalf of the Chairman:

“That Mr. Loh Kin Wah be re-elected as a Director of the Company.”

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

Number of valid votes “For”	:	123,304,484 (90.88%)
Number of valid votes “Against”	:	12,380,744 (9.12%)
Total number of valid votes received	:	135,685,228 (100.00%)

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

5. RE-ELECTION OF MS. CHOU YEN NING @ ALICE LIN AS DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Ms. Chou Yen Ning @ Alice Lin as a Director of the Company.

Ms. Chou Yen Ning @ Alice Lin would upon re-election as a Director of the Company, continue her office as Chairman of the Audit & Risk Management Committee.

For good corporate governance practice, Ms. Alice Lin has abstained from voting on this Resolution.

The following motion was proposed by Han on behalf of the Chairman:

“That Mr. Chou Yen Ning @ Alice Lin be re-elected as a Director of the Company.”

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

Number of valid votes “For”	:	135,605,428 (99.94%)
Number of valid votes “Against”	:	79,800 (0.06%)
Total number of valid votes received	:	135,685,228 (100.00%)

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

6. RE-ELECTION OF MR. THAM MIN YEW AS DIRECTOR – RESOLUTION 5

Resolution 5 dealt with the re-election of Mr. Tham Min Yew as a Director of the Company.

Mr. Tham Min Yew would upon re-election as a Director of the Company, continue his office as a member of the Nominating Committee, Remuneration Committee and Strategy Committee.

The following motion was proposed by Han on behalf of the Chairman:

“That Mr. Tham Min Yew be re-elected as a Director of the Company.”

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

Number of valid votes “For”	:	120,452,233 (88.77%)
Number of valid votes “Against”	:	15,232,995 (11.23%)
Total number of valid votes received	:	135,685,228 (100.00%)

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

7. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 – RESOLUTION 6

Resolution 6 was to approve the payment of Directors’ fees for the financial year ending 31 December 2022. The Board had recommended the payment of S\$860,000 as Directors’ fees for the financial year ending 31 December 2022, payable quarterly in arrears.

For good corporate governance practice, all Directors (who hold shares of the Company) have abstained from voting on this Resolution.

The following motion was proposed by Han on behalf of the Chairman:

“That the Directors’ fees of S\$860,000 for the financial year ending 31 December 2022 payable quarterly in arrears be approved.”

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

Number of valid votes “For”	:	120,542,841 (99.15%)
Number of valid votes “Against”	:	1,034,818 (0.85%)
Total number of valid votes received	:	121,577,659 (100.00%)

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

8. RE-APPOINTMENT OF KPMG LLP AS AUDITORS – RESOLUTION 7

Resolution 7 is to re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

KPMG LLP, who are the Auditors of the Company, have expressed their willingness to continue in office.

The following motion was proposed by Han on behalf of the Chairman:

“That KPMG LLP be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

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The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

Number of valid votes "For"	:	134,664,546 (99.94%)
Number of valid votes "Against"	:	79,800 (0.06%)
Total number of valid votes received	:	134,744,346 (100.00%)

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received, Han proceeded with the Special Business of the meeting.

SPECIAL BUSINESS

9. PROPOSED SHARE ISSUE MANDATE – RESOLUTION 8

Resolution 8 was to authorise Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following motion was proposed by Han on behalf of the Chairman:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore ("Companies Act") and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to), warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Ordinary Resolution is in force,

provided that:

- (A) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to shareholders of the Company shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);
- (B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (A) above, the percentage of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued

shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for:

- (i) new shares arising from the conversion or exercise of any convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with the Listing Manual of the SGX-ST; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares,

provided further that adjustments in accordance with sub-paragraphs B(i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution;

- (C) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (D) unless revoked or varied by the Company in a general meeting, such authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held whichever is earlier.”

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

Number of valid votes “For”	:	132,496,416 (97.64%)
Number of valid votes “Against”	:	3,199,648 (2.36%)
Total number of valid votes received	:	135,696,064 (100.00%)

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

10.SHARE PURCHASE MANDATE RENEWAL – RESOLUTION 9

Resolution 9 was to renew the Share Purchase Mandate which was approved at the last AGM held on 30 May 2021, and to empower the Directors to purchase or otherwise acquire ordinary shares in the capital of the Company in accordance with the Share Purchase Mandate set out in the Letter to Shareholders dated 12 April 2022.

The following motion was proposed by Han on behalf of the Chairman:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act as may be amended from time to time,, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may from the time being be listed and quoted (“**Other Exchange**”); and/or
 - (ii) off-market purchase(s) if effected otherwise than on the SGX-ST or, as the case may be, other Exchange in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
- (i) the date on which the next AGM of the Company is held; or
 - (ii) the date by which the next AGM of the Company is required by law to be held; or
 - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate have been carried out to the full extent mandated; and
- (c) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

In this Ordinary Resolution:

"Maximum Limit" means that number of issued Shares representing ten per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company as at the date of the passing of this Ordinary Resolution; and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, one hundred and five per centum (105%) of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per centum (110%) of the Average Closing Price of the Shares.

where:

"Average Closing Price" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the day of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase; and

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase."

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The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

Number of valid votes "For"	:	134,293,343 (98.97%)
Number of valid votes "Against"	:	1,401,221 (1.03%)
Total number of valid votes received	:	135,694,564 (100.00%)

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

CONCLUSION

There being no other business to transact, Han, on behalf of the Chairman declared the AGM of the Company closed at 3.28 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

LOKE WAI SAN
NON-EXECUTIVE CHAIRMAN